



TOWN OF VERNON

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Pension Board

Town of Vernon, Connecticut Pension Board Meeting Minutes November 16, 2017 - DRAFT

In Attendance:

John Lillis, Board Member
Gary Ruchin, Board Member
Joseph Miller, Board Member
James Luddecke, Finance Officer

Joanne Prenez, Prudential
Lazaro Guzman, Prudential
Michael J. Purcaro, Town Administrator
Dawn R. Maselek, Assistant Town Administrator

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VERNON TOWN CLERK
17 DEC - 7 PM 1:57

Absent:

Meeting called to order by Gary Ruchin at 7:02 p.m.

Public Comment

There were no members of the public in attendance.

Approval of Minutes

Motion to approve minutes for September 14, 2017 by John Lillis, seconded by Joseph Miller. All in favor.

New Business

New Town Administrator, Michael J. Purcaro introduced to committee members.

Joanne Prenez, from Prudential, present to discuss fee schedule.

GDP is moderately increasing with good earnings in the markets. Outliers were NAREITS.

Growth outperformed valued in domestic equity style returns with strong performance in technology and health, and lower values in energy.

S&P 500 showed a strong performance in financials. Markets are performing strong globally.

Fixed income flat to slightly negative, due to bond market. Tax reform may produce volatility.

Small Cap RBC on watch list. Not a huge part of portfolio.

James Luddecke presents Committee with OPEB Trust Agreement draft, which would present savings. Since investment policy is approved by Committee, he would like input and recommendation to move forward.

Motion by John Lillis to approve draft OPEB Trust Agreement, subject to finalization at special meeting scheduled for December 7, 2017 at 7:00 p.m. Seconded by Joseph Miller. All in favor.

Motion by John Lillis to elect Gary Ruchin as Committee Chair for next year. Joseph Miller seconded.

Tentative dates for 2018 meetings, subject to confirmation at special meeting:

February 15, 2018

May 17, 2018

August 16, 2018

November 15, 2018

All meetings begin at 7:00 p.m.

Old Business

None

Motion to adjourn was made by Joseph Miller, seconded by John Lillis. All in favor.

Meeting adjourned at 8:35 p.m.

Next Meeting: December 7, 2017 (special)

Prepared by: Dawn R. Maselek, Assistant Town Administrator